

Message Text

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PAGE 01 WARSAW 00036 061146Z

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E.O. 11652: N/A

TAGS: BEXP, EFIN, PL

SUBJECT: POLES SEEK ASSISTANCE IN IMPROVING EXIMBANK
FINANCING TERMS

1. JAN MAZURKIEWICZ, DEPUTY DIRECTOR OF INVESTMENT FOR MINISTRY OF MACHINE INDUSTRY, ASKED EMBASSY FOR ASSISTANCE IN ARRANGING A MEETING BETWEEN VICE MINISTER SZOTEK AND THE PRESIDENT OF THE NATIONAL MACHINE TOOL BUILDERS ASSOCIATION (NMTBA). MAZURKIEWICZ SAID HIS MINISTRY WANTED TO SEEK THE NMTBA'S ASSISTANCE IN GETTING IMPROVED FINANCING TERMS FROM THE EXIMBANK FOR THE GENERAL MOTORS \$5-600 MILLION LIGHT-VAN PROJECT. HE SAID HE WOULD LIKE THE MEETING TO BE HELD AS SOON AS POSSIBLE.

2. MAZURKIEWICZ SAID THE EXIMBANK TERMS CONTAINED IN THE CURRENT PRELIMINARY COMMITMENT, OF 45 PERCENT FINANCING AT 8.5 PERCENT INTEREST FOR 10 YEARS AFTER A FIVE-YEAR CONSTRUCTION PERIOD, WERE NOT LIBERAL ENOUGH. MAZURKIEWICZ SUGGESTED THAT MORE ACCEPTABLE EXIMBANK TERMS WOULD BE 55 PERCENT FINANCING AT 8 PERCENT FOR 12 YEARS. OTHER POLISH OFFICIALS FREQUENTLY CITED THE EASIER TERMS BEING OFFERED BY THE ECGD FOR THIS PROJECT AND SAY MOST OF THE MACHINERY NEEDED FOR THE GM PROJECT COULD BE SECURED IN THE UK AS WELL AS THE US.

3. THE EMBASSY TOLD MAZURKIEWICZ IT WOULD TRY TO INFORM THE NMTBA OF THE MINISTRY'S INTEREST IN HOLDING A MEETING, BUT COULD NOT PROMISE SUCCESS.

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4. ALTHOUGH THE EMBASSY BELIEVES IT IS NOT NECESSARY TO BRING ANY ADDITIONAL PRESSURE TO BEAR ON THE EXIMBANK WITH RESPECT TO THE GM DEAL, WE DO THINK IT WOULD BE WORTHWHILE FOR THE NMTBA TO CONTACT THE MINISTRY SINCE THERE ARE SEVERAL HUNDRED MILLION DOLLARS IN SALES WHICH ITS MEMBERS WOULD BE COMPETING FOR IF THE GM PROJECT GOES AHEAD AS EXPECTED. MOREOVER, THE MINISTRY OF MACHINE INDUSTRY IS A HEAVY IMPORTER OF MACHINE TOOLS EVEN APART FROM THE GM PROJECT.

5. ACTION REQUESTED: PLEASE ADVISE THE NMTBA OF THE ABOVE, AND, IF IT IS INTERESTED IN MEETING WITH THE MINISTRY, ARRANGEMENTS COULD BE MADE EITHER THROUGH EMBASSY WARSAW OR THE POLISH CONSULATE GENERAL IN NEW YORK.
DAVIES

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